

§8-1401. Duty of issuer to register transfer

(1). If a certificated security in registered form is presented to an issuer with a request to register transfer or an instruction is presented to an issuer with a request to register transfer of an uncertificated security, the issuer shall register the transfer as requested if:

- (a). Under the terms of the security, the person seeking registration of transfer is eligible to have the security registered in its name; [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (b). The indorsement or instruction is made by the appropriate person or by an agent who has actual authority to act on behalf of the appropriate person; [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (c). Reasonable assurance is given that the indorsement or instruction is genuine and authorized in accordance with section 8-1402; [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (d). Any applicable law relating to the collection of taxes has been complied with; [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (e). The transfer does not violate any restriction on transfer imposed by the issuer in accordance with section 8-1204; [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (f). A demand that the issuer not register transfer has not become effective under section 8-1403, or the issuer has complied with section 8-1403, subsection (2) but no legal process or indemnity bond is obtained as provided in section 8-1403, subsection (4); and [PL 1997, c. 429, Pt. B, §2 (NEW).]
- (g). The transfer is in fact rightful or is to a protected purchaser. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). If an issuer is under a duty to register a transfer of a security, the issuer is liable to a person presenting a certificated security or an instruction for registration or to the person's principal for loss resulting from unreasonable delay in registration or failure or refusal to register the transfer.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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